

Export Outlook for Oilseeds & Products

Chg in FY 2008 Forecast Since Aug:  \$2.6 Billion to \$16.3 Billion

Revised 2008 Forecast

Upside Developments

- Soybeans & prods +\$2.3 bil due to higher unit value (lower vol)
- Strong global demand and tighter markets raise prices for soybeans and products
 - China's import demand for soybeans & vegoils at record high
 - Strong world biodiesel demand (driven by the EU) and high petroleum prices

Downside Developments

- Soybean vol (-)1.3 mmt – smaller carry-over & (+) domestic crush lower exportable supply

Wild Cards

- S American crop size

Export Value (\$Bil)

Excludes corn gluten feed/meal

